

State of Alaska FY2008 Governor's Operating Budget

Department of Military and Veterans Affairs Retirement Benefits Component Budget Summary

Component: Retirement Benefits

Contribution to Department's Mission

Provides the department funding to pay the actuarial estimated amount required to maintain the State of Alaska's National Guard and Naval Militia Retirement System in accordance with AS 26.05.222-229.

- To attract and retain members of the Alaska National Guard by providing a retirement system based on the number of years of membership in the Alaska Guard.
- Maintain the retirement system for those members who are retired and/or vested.

Core Services

- Members of the Alaska National Guard are eligible for this retirement program if they have served a total of 20 years in the U.S. Armed Forces with at least five years in the Alaska National Guard or Naval Militia. Instead of receiving a monthly stipend of \$100, members may opt for a lump-sum distribution. The \$100 a month is received for as many months as the participant performed satisfactorily in the Guard or the Militia.

Major Activities to Advance Strategies

- Payment into the State of Alaska National Guard and Naval Militia Retirement System

FY2008 Resources Allocated to Achieve Results

FY2008 Component Budget: \$1,737,400

Personnel:

Full time	0
Part time	0
Total	0

Key Component Challenges

None

Significant Changes in Results to be Delivered in FY2008

No changes to results in FY2008 are occurring.

Major Component Accomplishments in 2006

- Payment of the required contributions to the State of Alaska, Department of Retirement and Benefits.

Statutory and Regulatory Authority

AS 26.05.222-229 Alaska National Guard and Alaska Naval Militia Retirement System

Contact Information

Contact: John Cramer, Administrative Service Director
Phone: (907) 465-4602
Fax: (907) 465-4605
E-mail: John_Cramer@ak-prepared.com

**Retirement Benefits
Component Financial Summary**

All dollars shown in thousands

	FY2006 Actuals	FY2007 Management Plan	FY2008 Governor
Formula Program:			
Component Expenditures:			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Services	2,053.8	1,737.4	1,737.4
74000 Commodities	0.0	0.0	0.0
75000 Capital Outlay	0.0	0.0	0.0
77000 Grants, Benefits	0.0	0.0	0.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	2,053.8	1,737.4	1,737.4
Funding Sources:			
1004 General Fund Receipts	2,053.8	1,737.4	1,737.4
Funding Totals	2,053.8	1,737.4	1,737.4

**Summary of Component Budget Changes
From FY2007 Management Plan to FY2008 Governor**

All dollars shown in thousands

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
FY2007 Management Plan	1,737.4	0.0	0.0	1,737.4
FY2008 Governor	1,737.4	0.0	0.0	1,737.4